

Minutes of the first meeting of the City of Winslow Public Facilities Municipal Property Corporation held May 12, 2015 at 3:00 p.m. in the City Hall Conference Room, 21 Williamson Avenue, Winslow, Arizona.

MEMBERS PRESENT

Harold Soehner, Chairman
Prescott Winslow, Vice-Chairman
Stephen J. Pauken, Secretary/Treasurer

STAFF PRESENT

Ellen Van Riper, Attorney
Susi Kaufman, Recording Secretary

ALSO PRESENT

Allen Rosenbaum, Public Works Director
Mike Krebs, PACE

The meeting was called to order by Chairman Soehner at 3:00 p.m. The roll was called by the attendees introducing themselves.

DISCUSSION AND POSSIBLE ACTION

a. Presentation and Discussion About Purpose and Powers of Corporation

The Attorney explained the purpose and powers of the corporation. The City of Winslow has obtained financing from the USDA for expansion and modifications to the wastewater treatment plant. The municipal property corporation creates a backup source of financing for repaying the USDA loan as they would have the power, if necessary, to issue bonds.

It was noted the municipal property corporation is a non-profit corporation and will hold an annual meeting the second Tuesday in January unless there is business that requires a special meeting.

b. Discussion and Possible Action to Approve the By-Laws

There were a couple of typographical errors that were corrected.

Director Winslow made a motion to change Page 3, Section 4, Line 2 to read, "Members of the Board..." Second by Director Pauken.

Chairman Soehner made a motion to correct the section numbers in Article II as Section 5 should be Section 4. Second by Director Winslow.

As a Point of Order, Director Pauken noted there was not a vote on the first motion. It was decided to have one motion for both corrections.

Director Winslow made a motion to accept both corrections to the by-laws, seconded by Chairman Soehner. Motion carried.

Director Winslow made a motion to adopt the by-laws as amended, seconded by Chairman Soehner. Motion carried.

BOARD MEMBER COMMENTS

Per Chairman Soehner's request, Mr. Krebs outlined the next steps which included providing USDA with a corrected copy of the by-laws along with the resolution from the city council.

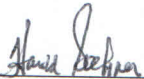
There was discussion as to the bonding power of the corporation. It is a specialized area of expertise and in the event it became necessary, bond or financing counsel would be engaged.

Director Winslow asked if there were any costs or expenses associated with the corporation. The minimal costs incurred with the incorporation were paid by the city.

In response to a question by Director Winslow, Mr. Krebs explained the relationship between the corporation and the city in regards to the USDA loan. The municipal property corporation was the entity receiving the loan, but the city would be the administrator of the construction and the accounting activities.

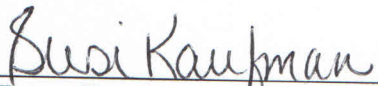
ADJOURNMENT

Director Winslow made a motion to adjourn the meeting at 3:20 p.m., seconded by Director Pauken. Motion carried.



Chairman Soehner

ATTEST:



Recording Secretary